

PAXSON COMMUNICATIONS CORP

Form 8-K

February 20, 2003

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 20, 2003

PAXSON COMMUNICATIONS CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

1-13452

59-3212788

(State or other
jurisdiction of incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

601 Clearwater Park Road, West Palm Beach, FL

33401-6233

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (561) 659-4122

N/A

(Former name or former address, if changed since last report)

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibits. The following item is furnished as an Exhibit to this Report:

99-1 Press release dated February 20, 2003 announcing the closing of the sale of the Registrant's television station KPXF to Univision Communications, Inc.

ITEM 9. REGULATION FD DISCLOSURE

On February 19, 2003, the Registrant closed on the sale of its television station KPXF, TV-61, serving the Fresno, California market, to Univision Communications, Inc. The Registrant received cash proceeds of \$35.0 million. The Registrant has furnished the press release announcing this transaction as Exhibit 99-1 to this Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PAXSON COMMUNICATIONS CORPORATION
(Registrant)

By: /s/ Thomas E. Severson, Jr.

Date: February 20, 2003

Thomas E. Severson, Jr.
Senior Vice President
Chief Financial Officer and Treasurer